

Company Registration No 3990137 (England and Wales)

STL EXTRUSION TECHNOLOGY LIMITED ✓
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2008 ✓

Hazlems Fenton LLP
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

THURSDAY



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COMPANIES HOUSE

STL EXTRUSION TECHNOLOGY LIMITED

COMPANY INFORMATION

Director	S Perovic
Secretary	Sovereign Secretaries Limited
Company number	3990137
Registered office	40 Craven Street Charing Cross London WC2N 5NG
Auditors	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
Business address	40 Craven Street Charing Cross London WC2N 5NG

STL EXTRUSION TECHNOLOGY LIMITED

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STL EXTRUSION TECHNOLOGY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2008

The director presents his report and financial statements for the year ended 31 May 2008

Principal activities and review of the business

The principal activity of the company is that of an investment holding company

The results for the year and the financial position at the year end were considered satisfactory by the Director

The financial instruments used by the company arise wholly and directly from its activities. The financial instruments comprise cash at bank and a long term multi-currency loan facility provided by the company's beneficial owners. The company has put in place the following measures in order to manage the financial risks arising from these financial instruments

The company periodically reviews the level of the loan provided by the shareholders and any foreign exchange risk arising from this loan

At the balance sheet date, the company had sufficient loan facility from its beneficial owners such that it could meet its short term liabilities. Tangible assets consists of the investment in the subsidiary, which is stated at its historical cost

The key performance indicators of the company may be summarised as follows

The net foreign exchange gain on translation of the investment and the loan was £481,095 and this is shown as movement on equity

Results and dividends

The results for the year are set out on page 5

The director does not recommend payment of an ordinary dividend

Future developments

The company will continue its activities as a holding company which acts a conduit in funding the capital expenditure of other companies under common control

Director

The following director has held office since 1 June 2007

S Perovic

Auditors

It was noted that on 1 April 2009, the auditors Hazlems Fenton converted to a Limited Liability Partnership (LLP). Under s1216(3) of the Companies Act 2006, the audit appointment automatically transferred to the LLP. In accordance with section 487 of the Companies Act 2006, a resolution to reappoint Hazlems Fenton LLP will be put to the Annual General Meeting

STL EXTRUSION TECHNOLOGY LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

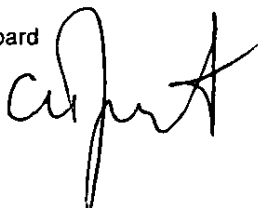
So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

S Perovic

Director

26th July 2010



STL EXTRUSION TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF STL EXTRUSION TECHNOLOGY LIMITED

We have audited the financial statements of STL Extrusion Technology Limited for the year ended 31 May 2008 set out on pages 5 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

STL EXTRUSION TECHNOLOGY LIMITED

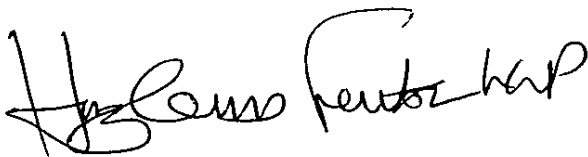
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF STL EXTRUSION TECHNOLOGY LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements



Hazlems Fenton LLP

Chartered Accountants
Registered Auditor

2nd August 2010

Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

STL EXTRUSION TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2008

	Notes	2008 £	2007 £
Administrative expenses		(3,467)	(6,080)
Loss on ordinary activities before taxation	2	(3,467)	(6,080)
Tax on loss on ordinary activities	3	-	-
Loss for the year	7	(3,467)	(6,080)

The profit and loss account has been prepared on the basis that all operations are continuing operations

STL EXTRUSION TECHNOLOGY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MAY 2008

	Notes	2008 £	2007 £
Loss for the financial year		(3,467)	(6,080)
Currency translation differences on foreign currency net investments		<u>481,095</u>	<u>-</u>
Total recognised gains and losses relating to the year		<u>477,628</u>	<u>(6,080)</u>

STL EXTRUSION TECHNOLOGY LIMITED

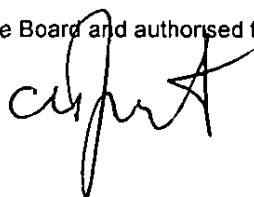
BALANCE SHEET

AS AT 31 MAY 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	4	4,549,374		3,348,183	
Current assets					
Cash at bank and in hand		371		337	
Creditors amounts falling due within one year	5	<u>(4,079,863)</u>		<u>(3,356,266)</u>	
Net current liabilities		<u>(4,079,492)</u>		<u>(3,355,929)</u>	
Total assets less current liabilities		<u>469,882</u>		<u>(7,746)</u>	
Capital and reserves					
Called up share capital	6	1,000		1,000	
Profit and loss account	7	<u>468,882</u>		<u>(8,746)</u>	
Shareholders' funds	8	<u>469,882</u>		<u>(7,746)</u>	

Approved by the Board and authorised for issue on

26th July 2010



S Perovic
Director

Company Registration No. 3990137

STL EXTRUSION TECHNOLOGY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		34		783
		<hr/>		<hr/>
Net cash inflow before management of liquid resources and financing		34		783
Financing				
Repayment of other long term loans	-		(1,131)	
	<hr/>		<hr/>	
Net cash outflow from financing		-		(1,131)
		<hr/>		<hr/>
Increase/(decrease) in cash in the year		34		(348)
		<hr/>		<hr/>

STL EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2008

1	Reconciliation of operating loss to net cash inflow from operating activities	2008	2007
		£	£
	Operating loss	(3,467)	(6,080)
	Increase/(decrease) in creditors within one year	(105,448)	(43,906)
	Net effect of foreign exchange differences	108,949	50,769
	Net cash inflow from operating activities	34	783

2	Analysis of net funds	1 June 2007	Cash flow	Other non-cash changes	31 May 2008
		£	£	£	£
	Net cash				
	Cash at bank and in hand	337	34	-	371
	Net funds	337	34	-	371

3	Reconciliation of net cash flow to movement in net funds	2008	2007
		£	£
	Increase/(decrease) in cash in the year	34	(348)
	Cash (inflow)/outflow from (increase)/decrease in debt	-	1,131
	Movement in net funds in the year	34	783
	Opening net funds/(debt)	337	(446)
	Closing net funds	371	337

4 Major non-cash transactions

During the year, the company acquired a further stake in its subsidiary LLC "STL Extrusion" for £829,045. The purchase was funded by way of an increase in the loan provided by the beneficial owners of the company.

STL EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on a going concern basis as the director and shareholders will continue to support the company

1.2 Investments

Overseas fixed asset investments are stated at their translated value under the closing rate net investment method in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where foreign borrowings have been used to finance group investments in foreign enterprises, any increase or decrease in the amount outstanding on the borrowings arising from exchange movements have been reflected as movements in reserves. Corresponding changes in the underlying assets of the investments, again arising from exchange rate movements, are also reflected in reserves. All other exchange differences are taken to profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss	2008 £	2007 £
Operating loss is stated after charging		
Loss on foreign exchange transactions	-	9
Auditors' remuneration (including expenses and benefits in kind)	2,750	5,000
and after crediting		
Profit on foreign exchange transactions	(52)	-

STL EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

3	Taxation	2008	2007
		£	£
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(3,467)</u>	<u>(6,080)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2007 - 0.00%)	<u>-</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £ 16,047 (2007 - £ 12,581) available for carry forward against future trading profits

Based on the financial statements, no corporation tax provision is required

STL EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

4 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 June 2007	3,348,183
Exchange differences	372,146
Additions	829,045
At 31 May 2008	4,549,374
Net book value	
At 31 May 2008	4,549,374
At 31 May 2007	3,348,183

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
LLC "STL Extrusion"	Russia	Ordinary	66.67

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
LLC "STL Extrusion"	Principal activity Asset Leasing	6,839,064	2,987

The results stated for the subsidiary are for the year ended 31 December 2007

STL EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

5	Creditors amounts falling due within one year	2008	2007
		£	£
	Trade creditors	-	4,750
	Amounts owed to parent and fellow subsidiary undertakings	4,070,363	3,345,516
	Accruals and deferred income	9,500	6,000
		<u>4,079,863</u>	<u>3,356,266</u>
6	Share capital	2008	2007
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	 Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
7	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 June 2007		(8,746)
	Loss for the year		(3,467)
	Foreign currency translation differences		481,095
	Balance at 31 May 2008		<u>468,882</u>
8	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Loss for the financial year	(3,467)	(6,080)
	Other recognised gains and losses	481,095	-
	Net addition to/(depletion in) shareholders' funds	<u>477,628</u>	<u>(6,080)</u>
	Opening shareholders' funds	<u>(7,746)</u>	<u>(1,666)</u>
	Closing shareholders' funds	<u>469,882</u>	<u>(7,746)</u>

STL EXTRUSION TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

9 Employees

Number of employees

There were no employees during the year apart from the director

10 Control

During the year, the ultimate parent company was Midland Investments Limited, a company incorporated in Gibraltar. On 14 May 2009, the ultimate parent company changed to Ariadna Holdings Limited, a company registered in The Seychelles. There is no ultimate controlling party.

11 Related party transactions

During the year, the beneficial owners of STL Extrusion Technology Limited, made payments on behalf of the company amounting to £833,795. The amount due to the beneficial owners at the year end was £4,070,363.